

EXHIBIT B

5.5 Withdrawal of Interests of Partners

- (a) The Interest of a Limited Partner may not be withdrawn from the Partnership prior to its dissolution except as provided in this Section 5.5.
- (b) Subject to a Suspension and the other provisions of this Section 5.5, a Limited Partner may voluntarily withdraw all or part of the capital in its Capital Account as of the last Business Day of each calendar quarter (and/or such other days as the General Partner may determine) (each, a "*Withdrawal Date*").

- (i) Each Limited Partner that wishes to withdraw any portion of its Capital Account pursuant to this Section 5.5 must provide written notice of its withdrawal request to the General Partner (or its delegate, e.g., the administrator of the Partnership) at least 90 calendar days prior to the proposed Withdrawal Date (unless such notice period is shortened or waived by the General Partner). Any notice of withdrawal is irrevocable by the Limited Partner, unless otherwise agreed by the General Partner. For the avoidance of doubt, if a Limited Partner notifies the General Partner of its intent to withdraw and later chooses not to withdraw (with the General Partner's consent), any transaction costs incurred by the Partnership or the General Partner in connection therewith may be charged to such withdrawing Limited Partner. The General Partner may refuse to honor any Limited Partner's request for a full or partial withdrawal if such request is not accompanied by such additional information as the General Partner may reasonably require in its discretion, including any information required to determine the "adjusted basis" for U.S. federal income tax purposes in the Limited Partner's Interest withdrawn or required to comply with anti-money laundering laws and regulations.
- (ii) The estimated amount due in connection with any permitted withdrawal pursuant to this Section 5.5 is normally made within 30 calendar days after the Withdrawal Date, provided that, (i) the General Partner may delay such payment if such delay is reasonably necessary to prevent such withdrawal from having a material adverse impact on the Partnership or the remaining Limited Partners and (ii) in the event that distributions of withdrawal proceeds during a calendar year to a withdrawing Limited Partner exceed 95% of the lesser of: (A) the value of such Limited Partner's Capital Account (excluding amounts held in Special Situation Investment Sub-Accounts) as of the beginning of such calendar year and (B) the lowest value of such Limited Partner's Capital Account (excluding amounts held in any Special Situation Investment Sub-Accounts) as of the end of any calendar quarter during such calendar year or as of such Withdrawal Date, if not at a quarter end, the General Partner may hold back and distribute the excess requested amounts, without interest thereon, promptly following completion of the audit of the Partnership's financial statements for such Fiscal Year, or sooner in the General Partner's discretion. Amounts withdrawn by a Limited Partner will not earn interest for the period from the effective Withdrawal Date through the settlement date.
- (iii) The General Partner may effect withdrawal payments (i) in cash, (ii) in kind, by transfer of marketable or non-marketable Investments to the Limited Partner, the value of which, as determined in accordance with Section 7.3, would satisfy the Limited Partner's request for withdrawal, or (iii) in any combination of the foregoing.

- (iv) In the case of a complete withdrawal, or a partial withdrawal that cannot be fully funded out of the relevant Capital Account (and corresponding Capital Sub-Account in each Master Fund), excluding any assets held in a Special Situation Investment Sub-Account associated with each such corresponding Capital Sub-Account, no settlements may occur with respect to any such Special Situation Investment Sub-Account until the occurrence of a Recognition Event with respect to such Special Situation Investment after the scheduled payment date for the withdrawal. If the Recognition Event is a sale for cash, the settlement is funded in cash within 5 calendar days after the Recognition Event (without interest), subject to the holdback pending audit. If the Recognition Event is not a sale for cash, the General Partner may effect the settlement either by making a distribution in kind of the Capital Sub-Account's ratable share of the relevant Investment or by distributing the net proceeds derived from a sale of such Investment (and such 5 calendar day period will not apply). In connection with any such settlement, a calculation is made in accordance with the relevant Master Fund Partnership Agreement to determine whether any Performance Allocation attributable to such Capital Sub-Account is to be credited to the Allocation SLPs of such Master Fund. If any Performance Allocation is owed to the Allocation SLPs of such Master Fund pursuant to the immediately preceding sentence, such Allocation SLPs are entitled to withdraw an amount equal to any such Performance Allocation from their capital accounts in the relevant Master Fund at the same time and in the same form (in cash or in kind) as the distribution from the relevant Capital Sub-Account, notwithstanding Section 5.5(e) below.
- (v) The capital to be withdrawn by a Limited Partner will not participate in new Special Situation Investments made after the relevant Withdrawal Date.
- (vi) The General Partner may, in addition to the application of any Early Withdrawal Reduction, deduct from any withdrawal proceeds due to any Limited Partner pursuant to this Section 5.5 an amount representing the Partnership's actual or estimated expenses, as determined by the General Partner, associated with processing the withdrawal. Any such withdrawal deduction is retained by the Partnership for the benefit of the remaining Limited Partners.
- (vii) The right of any Partner to withdraw or receive distributions pursuant to the provisions of this Section 5.5 is subject to all Capital Account allocations and adjustments contemplated by this Agreement and to the provision by the General Partner for all Partnership liabilities and for reserves and holdbacks for contingencies provided in Section 3.6.
- (viii) With respect to any amounts withdrawn, a withdrawing Partner does not share in the income, gains and losses of the Partnership or have any other

rights as a Partner (in the case of a complete withdrawal) after the applicable Withdrawal Date except with respect to any Interest remaining in Special Situation Investments, or as provided in Section 3.6. For the avoidance of doubt, none of the Partnership, the General Partner or the Investment Manager is liable to a Limited Partner for interest on the proceeds of any withdrawal.

- (ix) Notwithstanding the above, a withdrawal of capital from a Capital Account (and the corresponding Capital Sub-Account in each Master Fund) prior to the end of 12 complete calendar months after the date such capital was contributed to the Partnership is subject to an early withdrawal reduction (the "*Early Withdrawal Reduction*") equal to:
 - (A) 10% of the gross withdrawal proceeds, if such withdrawal occurs prior to the end of 3 complete calendar months after the contribution of such capital to the Partnership;
 - (B) 8% of the gross withdrawal proceeds, if such withdrawal occurs after the end of 3 complete calendar months, but prior to the end of 6 complete calendar months after the contribution of such capital to the Partnership;
 - (C) 6% of the gross withdrawal proceeds, if such withdrawal occurs after the end of 6 complete calendar months, but prior to the end of 9 complete calendar months after the contribution of such capital to the Partnership; and
 - (D) 4% of the gross withdrawal proceeds, if such withdrawal occurs after the end of 9 complete calendar months, but prior to the end of 12 complete calendar months after the contribution of such capital to the Partnership.

The Early Withdrawal Reduction is retained by the Master Funds for the benefit of the remaining Investors and deducted from the withdrawal proceeds from the relevant Capital Sub-Account(s) of the withdrawing Limited Partner. The Early Withdrawal Reduction will not apply in the event of a compulsory withdrawal pursuant to Section 5.5(f).

- (c) The General Partner may suspend or limit, in whole or in part, (i) the right of any Partner to withdraw or receive distributions of withdrawal proceeds from the Partnership, (ii) the valuation of the Partnership's Net Assets, or (iii) the issuance of Interests if any of these corresponding actions is taken by the General Partner (in its capacity as the general partner of each Master Fund) on behalf of any Master Fund in accordance with the relevant Master Fund Partnership Agreement (any such suspension or limitation, a "*Suspension*").
- (d) In the event of a Suspension, the General Partner must promptly notify each Limited Partner. Any Limited Partner who has submitted a withdrawal request

any amount payable in full or in part during which time 25 years have remitted is not given any priority with respect to the withdrawal of such Interests or portions thereof after the cause for such Suspension ceases to exist. The General Partner may, however, allow any such Partners to rescind their withdrawal requests to the extent of any portion thereof for which withdrawal proceeds have not yet been remitted. Upon the reasonable determination by the General Partner that the conditions leading to the suspension with respect to a particular Master Fund no longer apply, the General Partner must promptly reinstate withdrawal rights and honor any pending withdrawal requests (or new, timely withdrawal requests) as of the end of the last Business Day of the calendar month following such determination unless such determination is made fewer than 10 days prior to such month-end, in which case the General Partner will honor any pending notices of withdrawal that have not been rescinded as of the end of the last Business Day of the following calendar month (or at such other time as the General Partner determines), subject to the withdrawal limitations described in this Section 5.5.

- (e) Capital contributed by the Affiliated Investors and the Allocation SLPs is generally subject to the same restrictions on withdrawal as those applicable to Limited Partners as set forth in this Section 5.5, provided that the Allocation SLPs of any Master Fund may, unless prohibited by law, make withdrawals of all or any part of the Performance Allocations and gains thereon from their capital accounts at the level of the Master Funds as of any calendar month-end and without notice to the Limited Partners.
- (f) The General Partner may, notwithstanding any Suspension, upon not less than 5 days' prior written notice (or immediately if the General Partner determines in its discretion that such Limited Partner's continued participation in the Partnership may cause the Partnership, any Master Fund, the Investment Manager or the General Partner to violate any applicable law), require any Limited Partner's Interest to be withdrawn in part or in its entirety from the Partnership (including, but not limited to, for reasons relating to FATCA) and for the Limited Partner to cease to be a limited partner of the Partnership (in the case of a withdrawal of a Limited Partner's Interest in its entirety) pursuant to this Section 5.5(f). Except as otherwise provided herein, settlement of withdrawals pursuant to this Section 5.5(f) are made in the same manner as voluntary withdrawals; provided, however, settlement may be made (i) in cash, (ii) Cash Equivalents, (iii) in kind, by transfer of marketable or non-marketable Investments, or (iv) by issuance of a promissory note issued by the Partnership (or any combination of the foregoing as the General Partner in its discretion selects). For the avoidance of doubt, the Early Withdrawal Reduction will not be applied to withdrawals made pursuant to this Section 5.5(f).
- (g) To the fullest extent permitted by law, any Limited Partner that withdraws from the Partnership agrees to (i) reasonably cooperate with the Partnership and the General Partner and (ii) remain liable to file income tax returns and to pay or bear income taxes, including any interest and penalties, under any BBA provision, in

each case with respect to any pre-withdrawal taxable years (or any portion thereof).

- (h) Notwithstanding the foregoing, the General Partner may waive any restrictions on any Limited Partner's ability to withdraw.